

**UNITED STATES OF AMERICA**  
**Before The**  
**OFFICE OF THRIFT SUPERVISION**

In the Matter of )  
 )  
**LARRY MARRO** )  
 )  
A Former Employee of )  
 )  
**Dollar Savings Bank** )  
**Newark, New Jersey** )  
 )  
**(OTS No. 06755)** )

Order No. AP 04-05

Dated: September 28, 2004

Re: OTS Case No. AP 04-01

**ORDER OF PROHIBITION**

WHEREAS, Larry Marro ("Marro") has executed a Stipulation and Consent to the Issuance of an Order of Prohibition ("Stipulation"); and

WHEREAS, Marro, by his execution of the Stipulation, has consented and agreed to the issuance of this Order of Prohibition ("Order") by the Office of Thrift Supervision ("OTS"), pursuant to 12 U.S.C. § 1818(e).

NOW THEREFORE, IT IS ORDERED that:

1. Marro, except upon the prior written consent of the OTS (acting through its Director or an authorized representative thereof) and any other "appropriate Federal financial institutions regulatory agency," for purposes of 12 U.S.C. § 1818(e)(7)(B)(ii), shall not:

(a) hold any office in, or participate in any manner in the conduct of the affairs of, any institution or agency specified in 12 U.S.C. § 1818(e)(7)(A), including, but not limited to:

- (i) any insured depository institution, e.g., savings and loan associations, savings banks, national banks, trust companies, and other banking institutions;
- (ii) any institution treated as an insured bank under 12 U.S.C. §§ 1818(b)(3) and 1818(b)(4), or as a savings association under 12 U.S.C. § 1818(b)(9), e.g., subsidiaries and holding companies of banks or savings associations;
- (iii) any insured credit union under the Federal Credit Union Act [12 U.S.C. § 1781 et seq.];
- (iv) any institution chartered under the Farm Credit Act of 1971 [12 U.S.C. § 2001 et seq.];
- (v) any appropriate Federal depository institution regulatory agency, within the meaning of 12 U.S.C. § 1818(e)(7)(A)(v); and
- (vi) the Federal Housing Finance Board and any Federal Home Loan Bank.

(b) solicit, procure, transfer, attempt to transfer, vote, or attempt to vote any proxy, consent, or authorization with respect to any voting rights in any institution described in 12 U.S.C. § 1818(e)(7)(A);

(c) violate any voting agreement previously approved by the "appropriate Federal banking agency" within the meaning of 12 U.S.C. § 1813(q); or

(d) vote for a director, or serve or act as an "institution-affiliated party," as that term is defined at 12 U.S.C. § 1813(u), e.g., a director, officer, employee, controlling stockholder of, or agent for, an insured depository institution.

2. This Order is subject to the provisions of Section 8(j) of the FDIA, 12 U.S.C. § 1818(i).


3. The Stipulation is made a part hereof and is incorporated herein by this reference.

4. Marro shall promptly respond to any request from the OTS for documents and/or information that the OTS reasonably requests to demonstrate compliance with this Order.

5. This Order is and shall become effective on the date it is issued, as shown in the caption hereof. The Stipulation and the Order shall remain in effect until terminated, modified or suspended, in writing by the OTS, acting through its Director, Regional Director or other authorized representative.

6. The Notice of Charges and Notice of Hearing for Cease and Desist Order to Direct Restitution and Other Affirmative Relief and Notice of Assessment of Civil Money Penalties issued against Marro, OTS Order No. AP 04-01, dated February 13, 2004, is dismissed as against Marro, but not as against any other respondent.

OFFICE OF THRIFT SUPERVISION

By:   
Robert C. Albanese  
Northeast Regional Director

**UNITED STATES OF AMERICA**  
**Before The**  
**OFFICE OF THRIFT SUPERVISION**

In the Matter of )

**LARRY MARRO** )

**A Former Employee of** )

**Dollar Savings Bank** )  
**Newark, New Jersey** )

**(OTS No. 06755)** )

**Re: Order No. AP 04-05**

**Dated: September 28, 2004**

**Re: OTS Case No. AP 04-01**

**STIPULATION AND CONSENT TO**  
**ISSUANCE OF AN ORDER OF PROHIBITION**

**WHEREAS**, the Office of Thrift Supervision ("OTS"), based upon information derived from the exercise of its regulatory responsibilities, has informed Larry Marro ("Marro"), a former employee of Dollar Savings Bank (hereinafter "Dollar" or the "Institution") that the OTS is of the opinion that grounds exist to initiate an administrative removal and prohibition proceeding against Marro pursuant to 12 U.S.C. § 1818(e),<sup>1</sup> and

**WHEREAS**, Marro desires to cooperate with the OTS to avoid the time and expense of such administrative proceedings and, without admitting or denying that such grounds exist, but only admitting the statements and conclusions in Paragraph 1 below, hereby stipulates and agrees to the following terms:

**1. Jurisdiction.**

**(a)** Dollar, at all times relevant hereto, was a "savings association" within the meaning

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<sup>1</sup> All references in this Stipulation and Consent to Issuance of an Order of Prohibition ("Stipulation") and the related Order are to the United States Code as amended.

On February 13, 2004, OTS issued a Notice of Charges and Notice of Hearing for Cease and Desist Order to Direct Restitution and Other Affirmative Relief and Notice of Assessment of Civil Money Penalties, OTS Order No. AP-04-01, against Marro.

of 12 U.S.C. § 1813(b), and 12 U.S.C. § 1462(4). Accordingly, Dollar was an "insured depository institution" as that term is defined in 12 U.S.C. § 1813(c).

(b) Marro, as an employee of Dollar at all times relevant hereto, was an "institution-affiliated party" as that term is defined in 12 U.S.C. § 1813(u).

(c) Pursuant to 12 U.S.C. § 1813(q), the OTS is the "appropriate Federal banking agency" with jurisdiction to maintain an enforcement proceeding against savings associations' institution-affiliated parties. Therefore, Marro is subject to the authority of the OTS to initiate and maintain administrative removal and prohibition proceedings against him pursuant to 12 U.S.C. § 1818(e).

## **2. OTS Findings of Fact.**

The OTS finds that Marro engaged in unsafe and unsound practices while serving as an employee of Dollar, in that Marro administered and oversaw the operation of a loan origination office, purporting to be affiliated or associated with Dollar, the existence and operation of which Marro knew or should have known was not disclosed to the OTS. By administering that office, Marro received compensation from loans originated in that office, and Marro knew or should have known that the failure to disclose said loan operation to the OTS would amount to willful disregard for the safety and soundness of Dollar.

## **3. Consent.**

Marro consents to the issuance by the OTS of the accompanying Consent Order of Prohibition ("Order"). Marro further agrees to comply with its terms upon issuance and stipulates that the Order complies with all requirements of law.

## **4. Finality.**

The Order is issued by the OTS under the authority of 12 U.S.C. § 1818(e). Upon its issuance by the Regional Director or designee for the Northeast Region, OTS, each shall be a final order, effective and fully enforceable by the OTS under the provisions of 12 U.S.C. § 1818(i).

## **5. Waivers.**

Marro waives the following:

- (a) the right to be served with a written notice of the OTS's additional charges against him;
- (b) the right to an administrative hearing of the OTS's charges against him; and
- (c) the right to seek judicial review of either the Order, including, without limitation, any such right provided by 12 U.S.C. § 1818(h), or otherwise to challenge the validity of the Order.

**6. Indemnification.**

Marro shall neither cause nor permit Dollar (or any successor institution, holding company, subsidiary, or service corporation thereof) to incur, directly or indirectly, any expense for any legal or other professional expenses incurred relative to the negotiation and issuance of the Order. Nor shall Marro obtain any indemnification (or other reimbursement) from the Institution (or any successor institution, holding company, subsidiary, or service corporation thereof) with respect to such amounts. Any such payments received by or on behalf of Marro in connection with this action shall be returned to Dollar (or the successor institution, holding company, subsidiary, or service corporation thereof).

**7. Other Government Actions Not Affected.**

Marro acknowledges and agrees that the consent to the issuance of the Order is for the purpose of resolving any and all actions or causes of action that the OTS has or may have against Marro as of the effective date of the Order and any and all actions Marro has against the OTS or its Director, as of the effective date of the Order, and does not release, discharge, compromise, settle, dismiss, resolve, or in any way affect any actions, charges against, or liability of Marro that arise pursuant to this action or otherwise, and that may be or have been brought by any other government entity other than the OTS.

**8. Agreement for Continuing Cooperation**

Marro agrees that, at the OTS's written request, without service of a subpoena, he will provide discovery and will testify truthfully at any judicial or administrative proceeding related

to any investigation, litigation, or other proceeding maintained by OTS relating to Dollar or its institution-affiliated parties, except that Dollar does not waive any privilege against self-incrimination under the Fifth Amendment of the United States Constitution. If Marro invokes his privilege against self-incrimination under the Fifth Amendment of the United States Constitution and the OTS obtains a grant of immunity pursuant to 18 U.S.C. § 6001 et seq., Marro agrees, consistent with any such grant of immunity, to provide discovery and to testify truthfully at any judicial, administrative, or investigative proceeding for which immunity is given.

**9. Acknowledgment of Criminal Sanctions**

Marro acknowledges that this Stipulation and the Order are subject to the provisions of 12 U.S.C. 1818(j).

**10. Miscellaneous**

(a) The construction and validity of this Stipulation and the Order shall be governed by the laws of the United States of America;

(b) All references to the OTS in this Stipulation and the Order shall also mean any of the OTS's predecessors, successors, and assigns;

(c) The section and paragraph headings in this Stipulation and Order are for convenience only, and such headings shall not affect the interpretation of this Stipulation or the Order;

(d) The terms of this Stipulation and Order represent the final written agreement of the parties with respect to the subject matters hereof, and constitute the sole agreement of the parties with respect to such subject matters;

(e) This Stipulation and Order shall remain in effect until terminated, modified, or suspended in writing by the OTS, acting through its Director, Regional Director, or other authorized representative; and

(f) The Notice of Charges and Notice of Hearing for Cease and Desist Order to Direct


Restitution and Other Affirmative Relief and Notice of Assessment of Civil Money Penalties  
filed against Marro, OTS Order No. AP 04-01, dated February 13, 2004, shall be dismissed as  
against Marro, but not as against any other respondent.

**WHEREFORE**, Marro executes this Stipulation and Consent to Issuance of an Order of  
Prohibition, intending to be legally bound hereby.

By:

Accepted by:  
Office of Thrift Supervision

  
Larry Marro

  
Robert C. Albanese  
Northeast Regional Director

Dated: 8/9/2004


Dated: 9/28/04

\* \* \* \* \*

**ACKNOWLEDGMENT**

State of New Jersey  
County of Union

On this 9<sup>th</sup> day of August, 2004, before me, the undersigned notary  
public, personally appeared Larry Marro and acknowledged his execution of the foregoing  
Stipulation and Consent to Issuance of an Order of Prohibition.

  
Notary Public David C. Bonaiuto, Esq.  
Attorney-at-law, State of New Jersey.  
My Commission expires:

N/A (Does not expire)